

KENDRIYA VIDYALAYA SANGATHAN LUCKNOW REGION
SESSION-2024-25

PRE-BOARD EXAMINATION

CLASS-XII

SUBJECT-ACCOUNTANCY
(MARKING SCHEME)

SET-3

TIME: 3 HOURS

M.M. 80 MARKS

PART-A

Q.NO.	QUESTION	MARKS																														
1	B	1																														
2	C	1																														
3	₹ 90,000	1																														
4	₹ 30,000	1																														
5	A	1																														
6	C	1																														
7	B or D	1																														
8	(b) OR (d)	1																														
9	C	1																														
10	A or D	1																														
11	C or A	1																														
12	D	1																														
13	C	1																														
14	C	1																														
15	C	1																														
16	C OR B	1																														
17	<table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr.(₹)</th><th>Cr. (₹)</th></tr><tr><td></td><td>Assets A/c Dr. To Liabilities A/c To Amit Ltd. To Capital Reserve A/c (Being business purchased)</td><td></td><td>10,00,000</td><td>1,00,000 8,00,000 1,00,000</td></tr><tr><td></td><td>Amrit Ltd. Dr. Discount on issue of Debenture A/c Dr. To Bank A/c To 12% Debentures A/c</td><td></td><td>8,00,000 60,000</td><td>2,60,000 6,00,000</td></tr><tr><td colspan="5">OR</td></tr><tr><td></td><td>Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Dow Ltd. (Being business purchased)</td><td></td><td>3,00,000 25,000</td><td>50,000 2,75,000</td></tr><tr><td></td><td>Dow Ltd. Dr. To 8% Debentures A/c To Securities Premium A/c</td><td></td><td>2,75,000</td><td>2,50,000 25,000</td></tr></table>	Date	Particulars	LF	Dr.(₹)	Cr. (₹)		Assets A/c Dr. To Liabilities A/c To Amit Ltd. To Capital Reserve A/c (Being business purchased)		10,00,000	1,00,000 8,00,000 1,00,000		Amrit Ltd. Dr. Discount on issue of Debenture A/c Dr. To Bank A/c To 12% Debentures A/c		8,00,000 60,000	2,60,000 6,00,000	OR						Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Dow Ltd. (Being business purchased)		3,00,000 25,000	50,000 2,75,000		Dow Ltd. Dr. To 8% Debentures A/c To Securities Premium A/c		2,75,000	2,50,000 25,000	3
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18	<table><tr><td>Date</td><td>Particulars</td><td>LF</td><td>₹(Dr)</td><td>₹(Cr)</td></tr><tr><td></td><td>Bank A/c Dr. To Tarun's Capital A/c To Premium for Goodwill A/c</td><td></td><td>3,40,000</td><td>3,00,000 40,000</td></tr><tr><td></td><td>Premium for goodwill A/c Dr. To Manu's Capital A/c</td><td></td><td>40,000</td><td>40,000</td></tr></table>					Date	Particulars	LF	₹(Dr)	₹(Cr)		Bank A/c Dr. To Tarun's Capital A/c To Premium for Goodwill A/c		3,40,000	3,00,000 40,000		Premium for goodwill A/c Dr. To Manu's Capital A/c		40,000	40,000	3																	
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19	Goodwill ₹ 1,80,000 OR1.5 marks for correct entry.					3																																
20	<table><tr><td>Date</td><td>Particulars</td><td>LF</td><td>₹(Dr)</td><td>₹(Cr)</td></tr><tr><td></td><td>Abhishek Capital A/c Dr. Vivek's Capital A/c Dr. To Kamal's Capital A/c To Tarun,s Capital A/c</td><td></td><td>75,000 1,50,000</td><td>1,50,000 75,000</td></tr><tr><td colspan="5">Old ratio=5:3:2:2, new ratio= 1:1:1 Gaining ratio= new share-old share Tarun= 1/3-5/12=1/12(sec) Abhishek= 1/3-3/12=1/12(gain) Vivek= 1/3-2/12=2/12(gain) Share of goodwill=- 2/12*9,00,000= ₹ 1,50,000</td></tr></table>					Date	Particulars	LF	₹(Dr)	₹(Cr)		Abhishek Capital A/c Dr. Vivek's Capital A/c Dr. To Kamal's Capital A/c To Tarun,s Capital A/c		75,000 1,50,000	1,50,000 75,000	Old ratio=5:3:2:2, new ratio= 1:1:1 Gaining ratio= new share-old share Tarun= 1/3-5/12=1/12(sec) Abhishek= 1/3-3/12=1/12(gain) Vivek= 1/3-2/12=2/12(gain) Share of goodwill=- 2/12*9,00,000= ₹ 1,50,000					3																	
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21	<table><tr><td>Particulars</td><td>amount</td><td>particulars</td><td>Amount</td></tr><tr><td>To drawing</td><td>30,000</td><td>By balance b/d</td><td>1,50,000</td></tr><tr><td>To advertisement expenditures A/c</td><td>5,000</td><td>By profit & loss A/c</td><td>37,500</td></tr><tr><td>To Manoj's executors A/c</td><td>2,08,750</td><td>By P & L Suspense A/c</td><td>6,250</td></tr><tr><td></td><td>0</td><td>By Gayatri's capital A/c</td><td>40,000</td></tr><tr><td></td><td></td><td>By Manas's capital A/c</td><td>10,000</td></tr><tr><td></td><td><u>2,43,750</u></td><td></td><td><u>2,43,750</u></td></tr><tr><td></td><td>0</td><td></td><td></td></tr></table>					Particulars	amount	particulars	Amount	To drawing	30,000	By balance b/d	1,50,000	To advertisement expenditures A/c	5,000	By profit & loss A/c	37,500	To Manoj's executors A/c	2,08,750	By P & L Suspense A/c	6,250		0	By Gayatri's capital A/c	40,000			By Manas's capital A/c	10,000		<u>2,43,750</u>		<u>2,43,750</u>		0			4
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	<div>1. Share Capital</div> <div>Authorised capital: 1,00,000 shares of 10 each</div> <div>Issued Capital: 90,000 shares of ₹ 10 each</div> <div>Subscribed capital</div> <div>Subscribed but not fully paid up: 84,500 shares of ₹ 10 each 8 called up6,76,000 Less:- Calles in arrear(1000*2)(2000)6,77,000 Add: Shares forfeited A/c3,000</div>																																						
23	<table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>₹(Dr)</th><th>₹(Cr)</th></tr><tr><td></td><td>Bank A/c Dr. To Debenture Application and Allotment A/c (Being money received on application.)</td><td></td><td>1,10,000</td><td>1,10,000</td></tr><tr><td></td><td>Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To `12% Debentures A/c To Securities Premium A/c To Premium on redemption on debentures of Debenture A/c (Being debentures issued)</td><td></td><td>1,10,000 5,000</td><td>1,00,000 10,000 5,000</td></tr><tr><td></td><td>Bank A/c Dr. To Debenture Application and Allotment A/c (Being money received on application.)</td><td></td><td>5,50,000</td><td>5,50,000</td></tr><tr><td></td><td>Debenture Application and Allotment A/c Dr. To `12% Debentures A/c To Securities Premium A/c (Being debentures issued)</td><td></td><td>5,50,000</td><td>5,00,000 50,000</td></tr><tr><td></td><td>Bank A/c Dr. To Debenture Application and Allotment A/c (Being money received on application.)</td><td></td><td>1,80,000</td><td>1,80,000</td></tr><tr><td></td><td>Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To `12% Debentures A/c To Premium on redemption on debentures of Debenture A/c (Being debentures issued)</td><td></td><td>1,80,000 30,000</td><td>2,00,000 10,000</td></tr></table>	Date	Particulars	LF	₹(Dr)	₹(Cr)		Bank A/c Dr. To Debenture Application and Allotment A/c (Being money received on application.)		1,10,000	1,10,000		Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To `12% Debentures A/c To Securities Premium A/c To Premium on redemption on debentures of Debenture A/c (Being debentures issued)		1,10,000 5,000	1,00,000 10,000 5,000		Bank A/c Dr. To Debenture Application and Allotment A/c (Being money received on application.)		5,50,000	5,50,000		Debenture Application and Allotment A/c Dr. To `12% Debentures A/c To Securities Premium A/c (Being debentures issued)		5,50,000	5,00,000 50,000		Bank A/c Dr. To Debenture Application and Allotment A/c (Being money received on application.)		1,80,000	1,80,000		Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To `12% Debentures A/c To Premium on redemption on debentures of Debenture A/c (Being debentures issued)		1,80,000 30,000	2,00,000 10,000			6
Date	Particulars	LF	₹(Dr)	₹(Cr)																																			
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Profit and Loss Appropriation Account
For the year ended 31st March 2022

Particulars	₹	Particulars	₹
To interest on capital		By Profit and Loss (Net Profit)	2,16,000
Ahmad 40,000			
Bheem 30,000			
Daniel 20,000	90,000		
To Salary to Bheem	36,000		
To Commission to Denial	12,000		
To Net Profit transferred			
Ahamad 39,000			
Bheem 23,400			
1,600 25,000			
Daniel 15,600			
1,600 14,000	78,000		
	2,16,000		2,16,000

Ahamad share of profit = $78,000 \times \frac{5}{10} = 39,000$

Bheem share of profit = $78,000 \times \frac{3}{10} = 23,400$ + interest (30,000) = 53,400
Guaranteed Profit = 55,000

Deficiency = 55,000 - 53,400.

OR

Liabilities				Amount	Assets				Amount
Bank Loan				18,000	Plant				80,000
Creditor				69,000	Furniture				30,000
Capital					Investment				25,000
Vinay 1,10,000					stock				36,000
Madan 90,000					Debtors				34,000
Sunil 50,000				2,50,000	Cash				1,32,000
				3,37,000					3,37,000
	Vinay	Madan	Sunil			Vinay	Madan	Sunil	
To Investment	20,000				Bal b/d	70,000	60,000		
					G/R	12,000	6,000		
					G/W Prem	40,000	20,000		
To Bal c/d	1,10,000	90,000	50,000		Rev. profit	8,000	4,000		
					cash				50,000

		1,30,000	90,000	50000		1,30,000	90,000	50000	
	To Stock			10,000		By Plant			14,000
	TO partners Capital					By Creditors			3,000
	Vinay- 8,000								
	Madan 4,000			12,000		By Investment			5,000
				22,000					22,000

25					6
	date	particulars	Dr Amount ₹	Cr Amount ₹	
	(1)	Bank / cash A/c Dr To realization A/c (furniture realized)	130000	130000	
	(2)	No entry			
	(3)	Radha's loan A/c Dr To bank/cash A/c To realization A/c (radha's loan settled) Or Radha's loan A/c Dr To Bank /Cash A/c (Radha's loan settled) Radha's loan A/c Dr To realization A/c (Radha's loan settled at a profit)	109000 100000 9000	100000 10000 9000 10000 0 9000	
	(4)	Shyam's capital A/c Dr Cash /Bank A/c Dr To realization A/c (Investment taken over by shyam and remaining sold)	25000 35000	60000	
	(5)	Realisation A/c Dr To Ram's capital a/c (Dissolution expenses paid by ram)	11000	11000	
	(6)	Ram's capital A/c Dr Shyam's capital A/c Dr To Radha's capital A/c Dr To realization A/c (loss on dissolution debited to partners capital account)	56000 16000 8000	80000	

Date	Particulars	L.F	Dr.₹	Cr.₹
	Bank A/c Dr To Equity Shares Application A/c (Being the application money received on 4,00,000 shares @ ₹ 3 per share.)		12,00,000	12,00,000
	Equity Shares Application A/c Dr To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c (Being the share application money adjusted and surplus refunded)		12,00,000	6,40,000 3,20,000 1,20,000 1,20,000
	Equity Shares Allotment A/c Dr To Equity Share Capital A/c To Securities Premium Reserve A/c (Being the allotment money due.)		16,00,000	9,60,000 6,40,000
	Bank A/c Dr Calls-in-Arrears A/c Dr To Equity Shares Allotment A/c (Being the allotment money received except on 800 shares		14,76,300 3,700	14,80,000
	Equity Share Capital A/c Dr Securities Premium Reserve A/c Dr To Forfeited Shares A/c To Equity Shares Allotment A/c (Being 800 shares of Jeevan forfeited for non-payment of allotment)		4,000 1,600	1,900 3,700
	Equity Shares First and Final Call A/c Dr To Equity Share Capital A/c To Securities Premium Reserve A/c		22,34,400	15,96,000 6,38,400

	(Being the first and final call due on 3,19,200 shares		22,17,600		
	Bank A/c Dr		16,800		
	Calls-in-Arrears A/c Dr			22,34,400	
	To Equity Shares First and Final Call A/c				
	(Being the first and final call money received except on 2,400 shares.)		24,000		
	Equity Share Capital A/c Dr		4,800		
	Securities Premium Reserve A/c Dr			12,000	
	To Forfeited Shares A/c			16,800	
	To Equity Shares First and Final Call A/c				
	(Being 2,400 shares forfeited for non-payment of first and final call money)		12,000		
	Bank A/c Dr		3,000		
	Forfeited Shares A/c Dr			15,000	
	To Equity Share Capital A/c				
	(Being 1,500 shares reissued @ ₹ 8 per share fully paid)				
	Forfeited Shares A/c Dr		2,400	2,400	
	To Capital Reserve A/c				
	(Being the gain on reissue of 1,500 shares transferred to Capital Reserve)				

OR

(a)

Particulars	LF	₹(Dr)	₹(Cr)
Share Capital A/c Dr.		7,000	
To Share First Call A/c			2,000
To Share Forfeiture A/c			5,000
Being share forfeited			
Bank A/c Dr		2,400	
Share forfeiture A/c Dr		1,800	
To Share Capital A/c			4,200
.Being share Re-issued			
Share forfeiture A/c Dr.		1,200	
To Capital Reserve A/c			1,200

(b)

Particulars	LF	₹(Dr)	₹(Cr)
Share Capital A/c Dr.		8,000	

	To Share First Call A/c To Share Forfeiture A/c Being share forfeited			2,000 6,000	
	Bank A/c Share forfeiture A/c To Share Capital A/c Being share Re-issued	Dr Dr	3,600 2,400	6,000	
	Share forfeiture A/c To Capital Reserve A/c	Dr.	2,100	2,100	

PART-B

Q.NO	QUESTION	MARKS																																																		
27	Operating activity or Operating activity	1																																																		
28	Both statements are correct	1																																																		
29	C OR B	1																																																		
30	D	1																																																		
31	<table><tr><th>Item</th><th>sub head</th><th>head</th></tr><tr><td>securities premium</td><td>Reserve and surplus</td><td>Share holder fund</td></tr><tr><td>Patents</td><td>Fixed intangible asset</td><td>Non-current asset</td></tr><tr><td>Investment</td><td></td><td>Non-current asset</td></tr><tr><td>general reserve</td><td>Reserve and surplus</td><td>Share holder fund</td></tr><tr><td>Mortgage Loan</td><td>Long term borrowings</td><td>Non-current liabilities</td></tr><tr><td>Stock work in progress</td><td>Inventories</td><td>Current Assets</td></tr></table>	Item	sub head	head	securities premium	Reserve and surplus	Share holder fund	Patents	Fixed intangible asset	Non-current asset	Investment		Non-current asset	general reserve	Reserve and surplus	Share holder fund	Mortgage Loan	Long term borrowings	Non-current liabilities	Stock work in progress	Inventories	Current Assets	3																													
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32	<table><tr><th>Particulatrs</th><th>2022</th><th>2023</th><th>absolute change</th><th>% change</th></tr><tr><td>Revenue from operation</td><td>10,00,000</td><td>20,00,000</td><td>10,00,000</td><td>100</td></tr><tr><td>total revenue</td><td>10,00,000</td><td>20,00,000</td><td>10,00,000</td><td>100</td></tr><tr><td>Expenses :-</td><td></td><td></td><td></td><td></td></tr><tr><td>Cost of material consumed</td><td>6,00,000</td><td>15,00,000</td><td>9,00,000</td><td>150</td></tr><tr><td>Other expenses</td><td>60,000</td><td>1,80,000</td><td>1,20,000</td><td>200</td></tr><tr><td>Total expenses</td><td>6,60,000</td><td>16,80,000</td><td>10,20,000</td><td>154.5</td></tr><tr><td>Profit before tax</td><td>3,40,000</td><td>3,20,000</td><td>-20,000</td><td>-5.9</td></tr><tr><td>Tax</td><td>1,02,000</td><td>1,28,000</td><td>26,000</td><td>25.5</td></tr><tr><td>Profit after tax</td><td>2,38,000</td><td>1,92,000</td><td>-46,000</td><td>-19.3</td></tr></table>	Particulatrs	2022	2023	absolute change	% change	Revenue from operation	10,00,000	20,00,000	10,00,000	100	total revenue	10,00,000	20,00,000	10,00,000	100	Expenses :-					Cost of material consumed	6,00,000	15,00,000	9,00,000	150	Other expenses	60,000	1,80,000	1,20,000	200	Total expenses	6,60,000	16,80,000	10,20,000	154.5	Profit before tax	3,40,000	3,20,000	-20,000	-5.9	Tax	1,02,000	1,28,000	26,000	25.5	Profit after tax	2,38,000	1,92,000	-46,000	-19.3	3
Particulatrs	2022	2023	absolute change	% change																																																
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33	<p>Operating profit ratio=operating profit /net revenue from operation*100</p> <p>Cost of revenue from operation= 5,000+50,000+-7,500=47,500,</p> <p>operating expenses= 2500+6000=8500</p> <p>operating cost= cost of revenue from operation operating expenses</p> <p>=47500+8500=56000</p>	4																																																		

	<p>operating profit = revenue from operation -revenue from operation returns- operating cost = 75000-1500-56000=17500 operating ratio= 17500/75000-1500= 17500/73500*100= 23.80% OR 1,50,000/90,000=1.67 times Revenue from operation ₹ 1,50,000, Capital Employed = Share capital+ Reserve and surplus +Long term debt</p>	
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R.S. Ltd.			
Cash Flow Statement			
(for the year ended 31st March,2016)			
	Particulars		Amt (₹)
A.	Cash Flow from Operating Activities		
	Net profit before Tax and Extraordinary Items (W.N)		3,50,000
	Adjustments for Non-cash and Non-Operating Items		
	(+) Goodwill Written off	50,000	
	(+) Interest on Debentures	42,000	
	(+) Depreciation	1,10,000	
	(+) Loss on sale of Machinery	10,000	2,12,000
	Operating Profit before Working Capital Changes		5,62,000
	(-) Increase in Current Assets and Decrease in Current Liabilities		
	Inventories	-50,000	-50,000
	Net Cash from Operating Activities		5,12,000
B.	Cash Flow from Investing Activities		
	Proceeds from Sale of Machinery	30,000	
	Purchase of Machinery	-7,00,000	
	Purchase of Non-Current Investments	-50,000	
	Net Cash used in Investing Activities		-7,20,000
C.	Cash Flow From Financing Activities		
	Proceeds from Issue of Share Capital	2,00,000	
	Increase in Bank Overdraft	75,000	
	Interest on Debentures Paid	-42,000	
	Proceeds from Issue of Debentures	1,00,000	
	Proposed Dividend Paid	-1,25,000	
	Net Cash Flow From Financing Activities		2,08,000
	Net Decrease in Cash and Cash Equivalents		0
	(+) Cash and Cash Equivalents in the Beginning of the year (Cash and cash equivalents 43,000+Current investment 70,000)		1,13,000

	Cash and Cash Equivalents at the End of the year (Cash and cash equivalents 73,000 + current investment 40,000)		1,13,000
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Working Notes

1. Calculation of Net Profit before Tax and Extraordinary Items

Profits as per statement of profit and Loss (2,50,000-1,00,000)	1,50,000
(+) Proposed dividend	2,00,000
	₹.3,50,000

Machinery Account

Dr.			Cr
Particulars	Amt (₹)	Particulars	Amt (Rs.)
To Balance b/d	10,55,000	By Bank A/c (Sale)	30,000
To Bank A/c (Purchases)	7,00,000	By Accumulated Depreciation A/c	40,000
		By Statement of Profit and Loss (Loss on Sale)	10,000
		By Balance c/d	16,75,000
	17,55,000		17,55,000

Accumulated Depreciation Account

Dr			Cr
Particulars	Amt (Rs)	Particulars	Amt (Rs)
To Machinery A/c (Depreciation on Machinery Sold)	40,000	By Balance b/d	1,40,000
To Balance c/d	2,10,000	By Depreciation A/c (Statement of Profit and Loss)	1,10,000
	2,50,000		2,50,000
Net Cash Flow from Operating Activities=Rs.5,12,000			
Net Cash used in Investing Activities=Rs.(7,20,000)			
Net Cash Flow from Financing Activities=Rs.2,08,000			